

freenet AG Analyst Consensus Q1/2018



Consensus	Consensus 1Q 18				# of estimates	Consensus FY 18				# of estimates	Consensus FY 19				# of estimates	Consensus FY 20				# of estimates
	High	Low	SD	High		Low	SD	High	Low		SD	High	Low	SD						
Financials																				
Group Result [€million]																				
Revenue	684,2	9	724,6	670,1	16,0	2.841,4	9	2.976,3	2.747,0	62,5	2.874,9	8	2.977,2	2.779,5	71,3	2.881,3	8	3.000,0	2.716,2	101,0
Gross profit	229,5	10	235,0	216,1	5,7	953,3	10	970,5	924,7	15,3	958,9	9	1.000,0	912,6	30,6	960,0	9	1.025,0	884,5	46,0
EBITDA (without Sunrise contribution)	100,9	10	106,5	92,9	4,4	419,5	10	425,8	407,4	5,2	433,4	9	441,3	413,7	9,0	439,5	9	455,0	406,1	16,7
EBITDA contribution from Sunrise	9,5	10	11,0	7,8	1,0	38,8	10	50,0	31,2	5,6	40,3	9	52,0	29,5	6,2	41,5	9	55,0	35,1	6,0
EBITDA (incl. Sunrise contribution)	110,4	10	116,5	102,9	4,4	458,4	10	470,0	438,6	8,6	473,7	9	492,0	450,3	12,3	481,0	9	510,0	445,5	19,8
Group result	54,4	9	63,0	40,0	7,1	231,6	10	256,0	185,4	21,6	250,4	9	296,6	205,3	25,8	258,2	9	297,7	227,7	20,2
Free cash flow (without dividend payment from Sunrise)	52,1	8	58,9	46,6	4,1	291,8	10	301,2	254,1	14,8	321,8	9	342,0	297,1	14,1	330,3	8	362,3	290,1	26,9
Dividend payment from Sunrise	0,0	7	0,0	0,0	0,0	37,2	10	44,2	30,0	4,3	39,7	9	46,4	32,2	4,2	41,8	8	52,6	32,2	6,2
Free cash flow² (incl. Dividend payment from Sunrise)	52,1	8	58,9	46,6	4,1	329,0	10	343,1	293,3	15,1	361,5	9	382,1	337,8	13,9	378,7	7	404,8	341,3	23,9
Mobile Communications segment result [€million]																				
Revenue	607,1	9	646,2	592,4	15,8	2.514,8	9	2.651,7	2.437,0	59,3	2.523,7	8	2.633,2	2.428,3	70,1	2.502,9	7	2.624,7	2.358,6	98,8
Gross profit	179,2	9	185,0	173,2	3,6	747,8	9	785,7	716,8	19,5	741,6	8	765,0	689,6	24,9	729,7	7	763,9	660,2	35,6
EBITDA (without Sunrise contribution)	91,5	10	96,3	88,0	2,5	379,2	10	383,0	373,4	3,2	374,2	9	385,0	351,8	10,7	369,0	8	381,2	345,5	15,5
EBITDA contribution from Sunrise	9,5	10	11,0	7,8	1,0	38,8	10	50,0	31,2	5,6	40,3	9	52,0	29,5	6,2	39,5	8	42,8	35,1	3,0
EBITDA (incl. Sunrise contribution)	101,0	10	105,0	97,9	2,3	418,0	10	433,0	404,7	8,0	414,5	9	437,0	387,8	15,0	408,5	8	422,2	381,5	17,1
TV and Media segment result [€million]																				
Revenue	76,5	10	83,7	67,5	4,6	314,1	10	338,0	300,0	14,5	340,4	9	374,0	309,6	17,6	351,3	8	381,1	318,4	22,3
Gross profit	40,0	9	45,0	32,0	4,0	169,7	9	185,1	139,0	16,0	183,2	8	206,5	164,0	14,8	191,3	7	228,7	170,0	19,3
EBITDA	11,1	10	15,4	5,2	3,1	50,5	10	61,0	40,7	7,1	67,8	9	75,0	51,0	7,2	75,8	8	87,6	65,6	6,9
Operational KPI's																				
Mobile Communications customers [mn.]	11,76	10	11,81	11,70	0,0	11,53	9	11,67	11,40	0,1	11,28	9	11,65	10,97	0,2	10,99	8	11,60	10,50	0,3
Thereof Customer Ownership	9,59	10	9,62	9,56	0,0	9,64	9	9,75	9,55	0,1	9,65	9	9,90	9,43	0,1	9,69	7	10,02	9,47	0,2
<i>Thereof contract customers</i>	6,74	10	6,75	6,71	0,0	6,81	9	6,88	6,66	0,1	6,88	9	7,02	6,64	0,1	6,92	8	7,15	6,62	0,2
<i>Thereof no-frills customers</i>	2,86	10	2,88	2,83	0,0	2,83	9	2,96	2,72	0,1	2,77	9	2,95	2,58	0,1	2,71	8	2,94	2,46	0,2
Thereof prepaid cards	2,17	10	2,23	2,12	0,0	1,89	9	2,07	1,75	0,1	1,62	9	1,94	1,43	0,2	1,37	8	1,84	1,17	0,3
Monthly average revenue per user (ARPU) [€]																				
Contract customer	21,1	10	21,4	20,7	0,2	21,2	9	21,4	20,8	0,2	21,2	9	21,5	20,7	0,3	21,1	8	21,5	20,7	0,4
No-frills customer	2,8	10	3,1	2,5	0,2	2,8	9	3,2	2,4	0,3	2,8	9	3,1	2,4	0,2	2,7	8	3,0	2,3	0,2
Prepaid card	3,0	10	3,1	2,7	0,1	3,0	9	3,2	2,8	0,1	3,0	9	3,2	2,6	0,2	3,0	8	3,2	2,5	0,2
Recommendation																				
Target Price [€]	28,3	10	36,0	21,0	5,5															

² Free cash flow is defined as cash flow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.

Please note:

The analyst consensus for the Q1 2018 period is based on the non-weighted average of 10 analyst forecasts. The analyst forecasts were submitted to freenet between 13 April and 27 April 2018. The consensus is based on various analysts' estimates and forecasts and has been issued by freenet AG for information purposes only. It does not constitute an offer to sell or a solicitation to purchase any securities of the freenet AG.

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